

INVESTMENT OBJECTIVE:

Our primary objective across all duration mandates is to outperform the market with comparable volatility by utilizing our proprietary and unique Quality-Yield investment approach and the deep experience and continuity of our investment team.

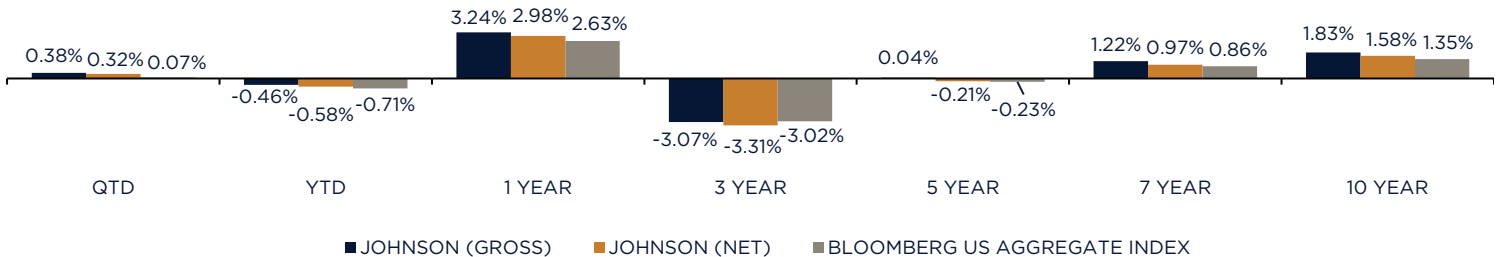
INVESTMENT PHILOSOPHY:

Our Core Fixed Income investment philosophy is based on the following beliefs:

- We believe bonds should act like bonds, especially during periods of economic or market stress.
- We believe combining both quality and yield produces superior, risk-adjusted returns.

PORTFOLIO OVERVIEW:

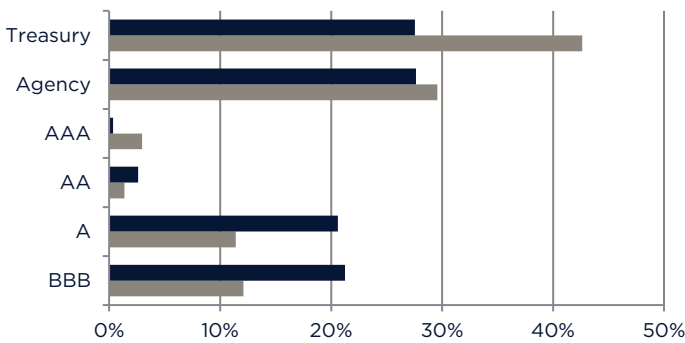
- 100% Investment Grade securities
- Duration between 80% - 120% of Aggregate Index
- Diversification by sector, issuer and maturity
- Expected annual turnover between 20% - 40%
- Typical portfolio holds between 60 - 80 securities
- No derivatives, no junk, no foreign currency exposure

COMPOSITE PERFORMANCE:
Johnson Core Fixed Income
Periods ending 06/30/2024

Annual Returns

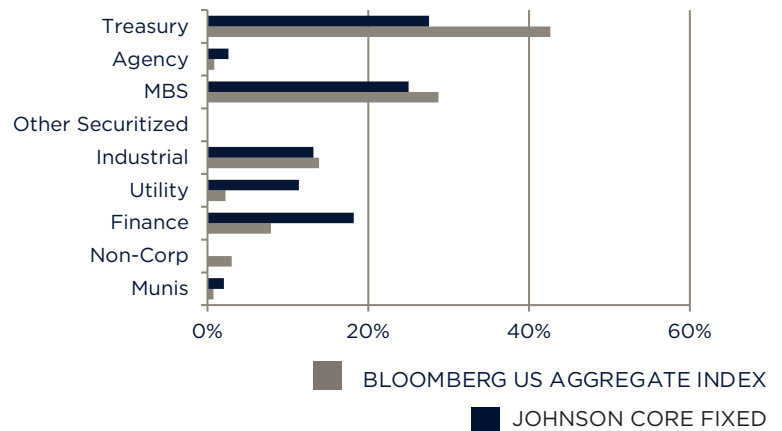
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
JOHNSON (GROSS)	5.65%	-13.29%	-1.68%	9.14%	9.33%	0.23%	4.12%	3.81%	1.16%	7.10%
JOHNSON (NET)	5.38%	-13.51%	-1.93%	8.87%	9.06%	-0.02%	3.86%	3.55%	0.91%	6.84%
BLOOMBERG U.S. AGGREGATE	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses

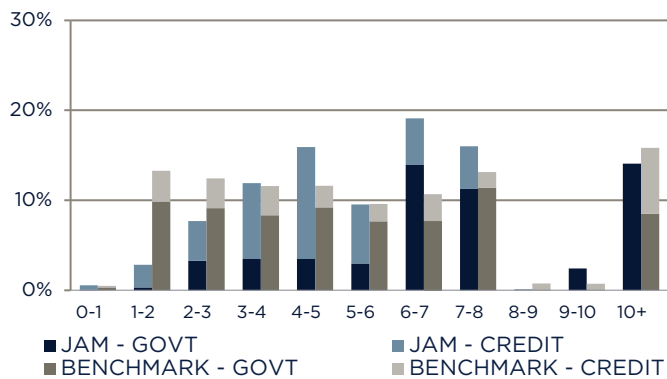
QUALITY WEIGHTINGS:



SECTOR WEIGHTINGS:



DURATION ALLOCATION:



PORTFOLIO SUMMARY	JOHNSON	BLOOMBERG US AGGREGATE
COUPON	3.37%	3.30%
YIELD TO WORST	4.98%	5.00%
WEIGHTED AVG. MATURITY (IN YRS)	8.42	8.45
WEIGHTED AVG. DURATION (IN YRS)	6.66	6.13
CONVEXITY	0.29	0.27

SOURCE: BONDEDGE ALL DATA IS AS OF 06/30/2024

FIXED INCOME STRATEGY TEAM:

Jason Jackman, CFA
 • Chief Executive Officer, Principal
 • 31 Years Industry Experience

Brandon Zureick, CFA
 • Managing Director & Portfolio Manger, Principal
 • 16 Years Industry Experience

Ryan Martin, CFA
 • Portfolio Manager, Principal
 • 11 Years Industry Experience

Michael Leisring, CFA
 • Chief Investment Officer-Fixed Income & Portfolio Manager, Principal
 • 26 Years Industry Experience

David Theobald, CFA
 • Senior Portfolio Manager, Principal
 • 17 Years Industry Experience

Johnson Asset Management (JAM) is a division of Johnson Investment Counsel, Inc. (“JIC”), an independent and privately owned Midwestern based investment advisory firm registered with the Securities and Exchange Commission. Johnson Asset Management manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, public and private retirement plans, and personal trusts of all sizes. It may also serve as sub-adviser for mutual funds. JIC’s fees are available upon request and may be found in our Form ADV Part 2A. Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. All data is current as of June 30, 2024 unless otherwise noted. Returns and net asset value will fluctuate. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing. Individual account management and construction will vary depending on each client’s investment needs and objectives. Investments employing JIC’s strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by any Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.

Johnson Asset Management claims compliance with the Global Investment Performance Standards.

The Institutional Core composite includes all fee paying, fully discretionary, actively managed institutional fixed income portfolios with a minimum value of \$500,000 and an investment objective of broad investment grade, taxable fixed income, benchmarked against the Bloomberg Capital Aggregate Index. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

JAM’s policies for valuing portfolios, calculating performance and preparing compliant presentations, as well as a complete list of composite descriptions are available upon request. Please contact our office at 513.389.2770 or 3777 West Fork Road, Cincinnati, OH 45247.

All returns reflect the reinvestment of investment income (dividends and/or interest) and capital gains. Valuations and returns are stated in U.S. dollars. Trade date accounting is used. Portfolio returns are calculated using time weighted return methodology on a monthly basis. Net returns shown reflect gross performance less the highest fee schedule for this strategy.

Actual client returns would also be reduced by brokerage commissions, custodial fees, and other client paid expenses detailed in JIC’s Form ADV Part 2A. Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor’s, Moody’s and Fitch. If only two of Standard & Poor’s, Moody’s and Fitch rates a security the lower of the two is selected. If only one of Standard & Poor’s, Moody’s and Fitch rates a security the available rating is used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated “NR.”